

FISCAL NOTE

HB 711 - SB 638

February 21, 2003

SUMMARY OF BILL: Prohibits insurance companies from denying coverage or escalating the cost of premiums based primarily on credit scores. A violation of this provision is punishable as a Class C misdemeanor as provided in TCA 56-1-801.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Increase Local Govt. Revenues - Not Significant

Increase Local Govt. Expenditures - Not Significant

Any increase in state expenditures to implement the provisions of this bill is estimated to be not significant.

Local impact depends upon the number of persons convicted of this offense and the resulting increased cost to local governments to confine such persons versus the increased revenues to local governments from fines levied and collected under the provisions of this bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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